



Form 355S-B
Foreign S Corporation
Excise Return

1999
Massachusetts
Department of Revenue

For calendar year 1999 or taxable period beginning				1999 and ending	
Registration	Name of corporation ▶		Federal business code ▶		Federal Identification number (FID) ▶
	Principal business address City/Town State Zip		State or country of incorporation		
	Principal business address in Massachusetts City/Town State Zip		Date business began in Massachusetts ▶		
	1. Date of charter:	2. Kind of business:	3. Corporation's books in care of:		4. Location of books for audit:
	5. Average number of employees: in Mass.: Everywhere:	6. ▶ Check applicable box: <input type="checkbox"/> R&D <input type="checkbox"/> Classified Manufacturing	7. ▶ Last year audited by IRS Adjustments reported to Mass.? <input type="checkbox"/> Yes <input type="checkbox"/> No (attach explanation)		8. IRS forms filed: <input type="checkbox"/> 1120S <input type="checkbox"/> 851 <input type="checkbox"/> 5471 <input type="checkbox"/> 4255
	9. ▶ <input type="checkbox"/> Requesting alternative apportionment (attach Form AA-1)		11. ▶ Check appropriate box: (a) <input type="checkbox"/> new business (b) <input type="checkbox"/> business terminated (c) <input type="checkbox"/> business has predecessor (d) <input type="checkbox"/> business has successor. If (c) or (d) is checked, enter name, address, state of incorporation and FID of such other business organization		
10. ▶ Check applicable box (attach Form F-2): <input type="checkbox"/> Defense corporation electing single sales factor apportionment <input type="checkbox"/> Section 38 manufacturer <input type="checkbox"/> Mutual Fund Service Corporation					

		Use whole dollar method
Excise	1. Taxable Mass. tangible property, if applicable (Schedule C, line 4) ▶ \$ _____ x .0026 = _____ ▶ 1	
	2. Taxable net worth, if applicable (Schedule D, line 23) ▶ \$ _____ x .0026 = _____ ▶ 2	
	3. Qualifying taxable capital gains and passive investment income (see instructions) ▶ \$ _____ x .095 = _____ ▶ 3	
	4. Enter a) Mass. Schedule S, Part I, line 12. _____ ▶ 4a b) Mass. Schedule E, line 19 (if applicable; see instructions) _____ ▶ 4b	
Credits	5. If line 4a is less than \$6 million, enter "0." If line 4a is \$6 million or more, but less than \$9 million, multiply line 4b by .03. If line 4a is \$9 million or more, multiply line 4b by .045 _____ ▶ 5	
	6. Excise before credits. Add lines 1 or 2, whichever applies , to lines 3 and 5 _____ ▶ 6	
	7. Economic Opportunity Area Credit (Schedule H, line 25B) _____ ▶ 7	
	8. Property Tax Credit for new facility in poverty area (Schedule H, line 13B) _____ ▶ 8	
	9. 3% credit for certain new or expanded investments (Schedule H, line 18B) _____ ▶ 9	
	10. Vanpool Credit (Schedule H, line 14B) _____ ▶ 10	
	11. Credit carryover (Sch. H, total of lines 15B, 16B, 17B, 19B, 20B, 21B, 22B, 23B, 24B & 26B) _____ ▶ 11	
	12. Research Credit (Schedule RC, line 26; or RC-A, line 30) _____ ▶ 12	
	13. Harbor Maintenance Tax Credit (Schedule HM, line 12) _____ ▶ 13	
	14. Full Employment Credit (Schedule FEC, line 21) _____ ▶ 14	
Tax	15. Brownfields Credit (Schedule BC, line 8) _____ ▶ 15	
	16. Total credits. Add lines 7 through 15 _____ ▶ 16	
	17. Excise after credits. Subtract line 16 from line 6. _____ ▶ 17	
	18. Minimum excise (cannot be prorated) _____ ▶ 18	456
	19. Excise due before voluntary contribution (line 17 or line 18, whichever is greater) _____ ▶ 19	
	20. Voluntary contribution for endangered wildlife conservation. _____ ▶ 20	
	21. Credit Recapture. ITC ▶ \$ _____; EOA ▶ \$ _____. Attach Schedule H-2; see instructions. Total _____ ▶ 21	
	22. Excise due plus voluntary contribution and recapture. Add lines 19, 20 and 21. _____ ▶ 22	
	23. 1998 overpayment applied to your 1999 estimated tax _____ ▶ 23	
	24. 1999 Massachusetts estimated tax payments (do not include amount in line 23) _____ ▶ 24	
Refund/Tax Due	25. Payments made with extension _____ ▶ 25	
	26. Amount overpaid. Subtract line 22 from the total of lines 23, 24 and 25 _____ ▶ 26	
	27. Amount overpaid to be credited to 2000 estimated tax _____ ▶ 27	
	28. Amount overpaid to be refunded. Subtract line 27 from line 26 _____ ▶ 28	
	29. Balance Due. Subtract the total of lines 23, 24 and 25 from line 22. _____ Balance due ▶ 29	
	30. M-2220 penalty ▶ \$ _____; Late file/pay penalties ▶ \$ _____ Total penalty ▶ 30	
	31. Interest on unpaid balance. _____ ▶ 31	
	32. Total payment due at time of filing. Make remittance payable to: Commonwealth of Massachusetts. _____ Total due ▶ 32	

STAPLE CHECK HERE

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he/she has knowledge.			
Signature of appropriate officer (see instructions)	Date	Social Security number	Title
Individual or firm signature of preparer	Date	Employer ID number	Address

If you are signing as an authorized delegate of the appropriate officer, check here ☐ and attach Mass. Form M-2848, Power of Attorney.
Mail to: Massachusetts Department of Revenue, PO Box 7025, Boston, MA 02204.

Assets	A. Original cost	B. Accumulated depreciation & amortization	C. Net book value
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Tangible assets within Massachusetts

1. Capital assets in Massachusetts:

a Buildings	▶ 1a	\$	▶	\$
b Land	▶ 1b			
c Motor vehicles and trailers	▶ 1c		▶	
d Machinery taxed locally	▶ 1d		▶	
e Machinery not taxed locally	▶ 1e		▶	
f Equipment	▶ 1f		▶	
g Fixtures	▶ 1g			
h Leasehold improvements taxed locally	▶ 1h		▶	
i Leaseholds and improvements not taxed locally	▶ 1i			
j Other fixed assets (attach schedule)	▶ 1j			
k Construction in progress	▶ 1k			
l Total Capital Assets in Massachusetts	▶ 1l			

2. Inventories in Massachusetts:

a General merchandise	▶ 2a	
b Exempt goods (attach schedule)	▶ 2b	

3. Supplies in Massachusetts 3

4. Total tangible assets in Massachusetts ▶ 4

Tangible assets outside of Massachusetts

5. Capital assets outside of Massachusetts:

a Buildings and other depreciable assets	▶ 5a			
b Land	▶ 5b			
6. Leaseholds/leasehold improvements outside Massachusetts	▶ 6			
7. Total capital assets outside Massachusetts	▶ 7		▶	

8. Inventories outside Massachusetts 8

9. Supplies outside Massachusetts 9

10. Total tangible assets outside of Massachusetts 10

11. Total tangible assets. *Add lines 4 and 10.* ▶ 1112. a Investments (capital stock investments and equity contributions **only**) \$ _____ and advances to foreign subsidiary corporations not doing business in Mass. ▶ \$ _____ (attach schedule; see instructions). ▶ 12ab Investments in capital stock **only** in **other** foreign corporations not registered and not doing business in Mass. ▶ 12b

c Other investments (attach schedule) ▶ 12c

13. Notes receivable \$ _____ Reserve \$ _____ 13

14. Accounts receivable \$ _____ Reserve \$ _____ 14

15. Intercompany receivables (attach schedule) 15

16. Cash 16

17. Other assets (attach schedule) 17

18. Total assets ▶ 18 \$

Liabilities and Capital

19. Mortgages on:

a Massachusetts tangible property taxed locally	▶ 19a	\$
b Massachusetts tangible property not taxed locally	▶ 19b	
c Tangible property located outside Massachusetts	▶ 19c	

20. Bonds and other funded debt 20

21. Accounts payable \$ _____ Notes payable \$ _____ 21

22. Notes payable to stockholders \$ _____ and affiliates \$ _____ ▶ 22

23. Miscellaneous current liabilities (attach schedule) 23

24. Taxes accrued (attach schedule) 24

25. Miscellaneous accrued liabilities (attach schedule) 25

26. Total liabilities ▶ 26

27. Capital stock:	Par	Shares issued	Amount
a Common 27a			\$
b Preferred 27b			
c Total capital stock issued 27c			

28. Paid-in or capital surplus (attach reconciliation)	28	
29. Surplus reserves (attach schedule)	29	
30. a Retained earnings 30a	\$	
b Undistributed S corporation net income 30b		
c Total 30c		
31. Treasury stock (attach schedule)	31	
32. Total liabilities and capital	32	\$

Schedule B. Tangible or Intangible Property Corporation Classification

Note: Enter all values as net book values from Schedule A, column C. See instructions; see DD 99-1 and TIR 99-3.

1. Total Massachusetts tangible property (Schedule A, line 4)	1	\$
2. Massachusetts real estate (Schedule A, lines 1a and 1b)	2	\$
3. Massachusetts motor vehicles and trailers (Schedule A, line 1c)	3	
4. Massachusetts machinery taxed locally. Manufacturing corporations enter "0" (Schedule A, line 1d)	4	
5. Massachusetts leasehold improvements taxed locally (Schedule A, line 1h)	5	
6. Massachusetts tangible property subject to local taxation. <i>Add lines 2, 3, 4 and 5</i>	6	
7. Massachusetts tangible property not subject to local taxation. <i>Subtract line 6 from line 1.</i>	7	\$
8. Total assets (Schedule A, line 18)	8	\$
9. Massachusetts tangible property subject to local taxation (line 6 above)	9	
10. Total assets not subject to Massachusetts local taxation. <i>Subtract line 9 from line 8</i>	10	\$
11. Income apportionment percentage (Schedule F, line 5)	11	%
12. Allocated assets not subject to local taxation. <i>Multiply line 10 by line 11</i>	12	\$
13. Domestic tangible property percentage. <i>Divide line 7 by line 12.</i>	13	%
14. Investments only in foreign corporations not doing business in Massachusetts. See instructions	14	
15. Assets subject to allocation. <i>Subtract line 14 from line 10</i>	15	\$
16. Income apportionment percentage (Schedule F, line 5)	16	%
17. Allocated assets. <i>Multiply line 15 by line 16</i>	17	\$
18. Foreign tangible property percentage. <i>Divide line 7 by line 17.</i>	18	%
19. Enter line 13 or line 18. See instructions	19	%

Note: If line 19 is 10% or more, complete Schedule C. If line 19 is less than 10%, complete Schedule D.

Schedule C. Tangible Property Corporation — Value of Taxable Massachusetts Tangible Property

Note: Complete this schedule only if Schedule B, line 19 is 10% or more. Enter all values as net book values from Schedule A, column C.

1. Total Massachusetts tangible property (Schedule A, line 4)	1	\$
2. Exempt Massachusetts tangible property:		
a Massachusetts real estate (Schedule A, lines 1a and 1b) 2a		\$
b Massachusetts motor vehicles and trailers (Schedule A, line 1c) 2b		
c Massachusetts machinery taxed locally (Schedule A, line 1d)* 2c		
d Massachusetts leasehold improvements taxed locally (Schedule A, line 1h) 2d		
e Exempt goods (Schedule A, line 2b) 2e		
f Certified Massachusetts industrial waste/air treatment facilities 2f		
g Certified Massachusetts solar or wind power deduction 2g		
3. Total exempt Massachusetts tangible property. <i>Add lines 2a through 2g</i>	3	
4. Taxable Massachusetts tangible property. <i>Subtract line 3 from line 1. Do not enter less than "0".</i>	4	\$

(Enter line 4 as line 1 and enter zero as line 2 in the Computation of Excise)

***Manufacturing corporations enter zero in line 2c above.**

Corporate Disclosure Schedule. Massachusetts requires all corporations to complete the following items.

1. Enter the amount for Charitable Contributions (U.S. Form 1120 or 1120-A, line 19)	▶ \$
2. Enter the amount of the deduction for federal research expenses (included in U.S. 1120 or 1120-A) allowed under IRC sec. 174, plus the credit for research allowed by IRC sec. 41	▶ \$

Enter in line 3a the amounts of any accelerated depreciation (ACRS, MACRS, or others) allowed as a federal deduction for the taxable year. In line 3b, enter depreciation for property included in line 3a determined by using generally accepted accounting principles.

	Equipment	Rental housing	Buildings (other than rental housing)	Pollution control facilities
3a. Enter any accelerated depreciation taken federally for	▶ \$	▶ \$	▶ \$	▶ \$
3b. Depreciation calculated according to generally accepted accounting principles	▶ \$	▶ \$	▶ \$	▶ \$
3c. <i>Subtract line 3b from line 3a. Enter result here</i>	\$	\$	\$	\$

Schedule D. Intangible Property Corporation — Value of Net Worth Allocated to Massachusetts

(Complete this schedule only if Schedule B, line 19 is less than 10%). **Note:** Enter all values as net book values from Schedule A, column C.

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1. Total assets (Schedule A, line 18)	1	\$	
2. Total liabilities (Schedule A, line 26)	2	\$	
3. Mass. tangible property subject to local taxation (Schedule B, line 6)	3	\$	
4. Less any mortgages thereon (Schedule A, line 19a). Enter result	4	\$	
5. Investments in and advances to subsidiaries which are 80% or more owned	5	\$	
6. Deductions from total assets. <i>Add lines 2, 4 and 5</i>	6	\$	
7. Allocable net worth, domestic corporation. <i>Subtract line 6 from line 1. Do not enter less than "0"</i>	7	\$	
8. Income apportionment percentage (Schedule F, line 5)	8		%
9. Taxable net worth, domestic calculation. <i>Multiply line 7 by line 8</i>	9	\$	
10. Total tangible assets (Schedule A, line 11)	10	\$	
11. Total intangible assets. <i>Subtract line 10 from line 1</i>	11	\$	
12. Investments in and advances to subsidiaries which are 80% or more owned.	12		
13. <i>Subtract line 12 from line 11</i>	13	\$	
14. Income apportionment percentage (Schedule F, line 5)	14		%
15. Intangible assets allocable to Massachusetts. <i>Multiply line 13 by line 14</i>	15	\$	
16. Massachusetts tangible property not subject to local taxation (Schedule B, line 7)	16		
17. <i>Add line 15 and line 16</i>	17	\$	
18. Net worth ratio. <i>Divide line 17 by line 1</i>	18		%
19. Total assets (line 1 above)	19	\$	
20. Total liabilities (line 2 above)	20		
21. Net worth. <i>Subtract line 20 from line 19. Do not enter less than "0"</i>	21		
22. Taxable net worth, foreign calculation. <i>Multiply line 18 by line 21</i>	22	\$	
23. Enter the smaller of line 9 or line 22. Enter line 23 as line 2 and enter "0" on page 1, line 1 of the Computation of Excise	23	\$	

Schedule E-1. Dividends Deduction

1. Total dividends (U.S. Form 1120, Schedule C, line 19)	1	\$	
2. Dividends from Massachusetts corporate trusts (attach schedule)	2	\$	
3. Dividends from non-wholly-owned DISCs (attach schedule)	3		
4. Dividends, if less than 15% of voting stock owned:			
a On common stock	4a		
b On preferred stock	4b		
5. Total taxable dividends. <i>Add lines 2 through 4</i>	5		
6. Dividends eligible for deduction. <i>Subtract line 5 from line 1</i>	6		
7. Dividends deduction.* <i>Multiply line 6 by .95. Enter here and in Schedule E, line 11</i>	7	\$	

*Attach schedule showing payers, amounts and % of voting stock owned by class of stock.

Schedule E. Taxable Income. **Note:** See instructions.

1. Gross receipts or sales (from U.S. Form 1120, line 1c or U.S. Form 1120-A, line 1c)	▶ 1	\$	
2. Gross profit (from U.S. Form 1120, line 3, or U.S. Form 1120-A, line 3)	▶ 2		
3. Other deductions (from U.S. Form 1120, line 26, or U.S. Form 1120-A, line 22)	▶ 3		
4. Net income as shown on line 28, U.S. Form 1120. See instructions for DISCs	▶ 4	\$	
5. Subtract from line 4 any allowable U.S. wage credit; enter result here (see Schedule E instructions)	▶ 5	\$	
6. State and municipal bond interest not included in U.S. net income	▶ 6		
7. Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶ 7		
8. Other adjustments (include expenses relating to research and development; attach schedule; see instructions)	▶ 8		
9. <i>Combine lines 5, 6, 7 and 8</i>	▶ 9	\$	
10. Abandoned Building Renovation deduction. Total cost \$_____ x .10 =	▶ 10	\$	
11. Dividends deduction (Schedule E-1, line 7)	▶ 11		
12. Subtotal. <i>Subtract lines 10 and 11 from line 9. If a loss, skip to line 19 and enter "0"</i>	▶ 12		
13. Loss carryover (Schedule E-2, line 8 or line 13, whichever applies)	▶ 13		
14. Income subject to apportionment. <i>Subtract line 13 from line 12</i>	▶ 14	\$	
15. Income apportionment percentage. (Schedule F, line 5 or 100%, whichever applies)	▶ 15		%
16. <i>Multiply line 14 (even if loss) by line 15</i>	▶ 16	\$	
17. Certified Massachusetts solar or wind power deduction	▶ 17	\$	
18. 25% of wages paid to eligible poverty area employees (from Schedule I-1, line 3)	▶ 18	\$	
19. Income taxable in Massachusetts. <i>Subtract total of lines 17 and 18 from line 16</i>	▶ 19	\$	

(Enter line 19 as line 4b in Computation of Excise. If loss, enter zero.)